

By Senator Wise

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1 A bill to be entitled
2 An act relating to the Florida Endowment for
3 Vocational Rehabilitation; amending s. 413.615, F.S.;
4 removing a provision that requires the State Board of
5 Administration to invest and reinvest moneys in the
6 endowment fund for the Florida Endowment for
7 Vocational Rehabilitation; requiring that a specified
8 percent of the remainder of all civil penalties
9 received by a county court pursuant to ch. 318, F.S.,
10 be remitted to the Department of Revenue on a monthly
11 basis for deposit in the endowment fund; requiring
12 that a specified percent of the additional fine
13 assessed for violating traffic regulations protecting
14 mobility-impaired persons be remitted to the
15 Department of Revenue on a monthly basis for deposit
16 in the endowment fund; providing an effective date.

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18 Be It Enacted by the Legislature of the State of Florida:

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20 Section 1. Subsection (4) of section 413.615, Florida
21 Statutes, is amended to read:

22 413.615 Florida Endowment for Vocational Rehabilitation.—

23 (4) REVENUE FOR THE ENDOWMENT FUND.—

24 (a) The endowment fund of the Florida Endowment for
25 Vocational Rehabilitation is created as a long-term, stable, and
26 growing source of revenue to be administered, in accordance with
27 rules promulgated by the division, by the foundation as a
28 direct-support organization of the division.

29 (b) The principal of the endowment fund shall derive from

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the deposits made pursuant to s. 318.21(2)(e), together with any legislative appropriations ~~which may be~~ made to the endowment, and any such bequests, gifts, grants, and donations ~~as may be~~ solicited for that such purpose by the foundation from public or private sources.

(c) Two percent of the remainder of all civil penalties received by a county court pursuant to chapter 318 shall be remitted to the Department of Revenue on a monthly basis for deposit in the endowment fund. Sixty percent of the additional fine assessed under s. 318.18(3)(f) for a violation of s. 316.1303 shall be remitted to the Department of Revenue on a monthly basis for deposit in the endowment fund and 40 percent shall be distributed pursuant to s. 318.21(1) and (2). The State Board of Administration shall invest and reinvest moneys of the endowment fund in accordance with the provisions of ss. 215.44-215.53. Moneys in the endowment fund in excess of the endowment fund principal, or such lesser amount as may be requested in writing by the foundation, shall be annually transmitted to the foundation, based upon a fiscal year which shall run from July 1 through June 30, and shall be deposited in the foundation's operating account, for distribution as provided in subsection (10). The endowment fund principal shall be \$1 million for the 2000-2001 fiscal year and shall be increased by 5 percent in each subsequent fiscal year.

(d) The board of directors of the foundation shall establish the operating account and shall deposit therein the moneys transmitted pursuant to paragraph (c). Moneys in the operating account shall be available to carry out the purposes of subsection (10).

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Section 2. This act shall take effect upon becoming a law.